

**RED RIVER CAPITAL CORP.**  
**MATERIAL CHANGE REPORT**  
**FORM 51-102F3**

**Item 1. Name and Address of Corporation**

Red River Capital Corp.  
1900, 520 3rd Avenue S.W.  
Calgary, Alberta  
T2P 0R3

**Item 2. Date of Material Change**

July 25, 2018

**Item 3. News Release**

A news release was disseminated on July 26, 2018 via Canada Newswire (Cision).

**Item 4. Summary of Material Change**

Red River Capital Corp. (the “**Corporation**”) successfully completed its initial public offering.

**Item 5. 5.1 Full Description of Material Change**

The Corporation (TSXV: XBT.P) announced completion of its initial public offering of 3,000,000 common shares of the Corporation (“**Common Shares**”) at a price of \$0.10 per Common Share for gross proceeds of \$300,000 (the “**Offering**”). After completion of the Offering, the Corporation now has 5,500,000 Common Shares issued and outstanding.

Canaccord Genuity Corp. (the “**Agent**”) acted as the agent for the Offering and in connection therewith, the Corporation granted the Agent options (the “**Agent’s Options**”) which entitle the Agent to purchase up to 300,000 Common Shares at an exercise price \$0.10 per Common Share. The Agent’s Options will expire 24 months from the date the Common Shares are listed on the TSX Venture Exchange (the “**Exchange**”), which was July 25, 2018. In connection with the Offering, the Agent also received a cash commission equal to 10% of the gross proceeds of the Offering, a corporate finance fee and was reimbursed for its legal fees and reasonable expenses.

Concurrent with the closing of the Offering, the Corporation also granted options to acquire an aggregate of 550,000 Common Shares at an exercise price of \$0.10 per Common Share to the directors and officers of the Corporation, which options expire five years from the date of grant.

The Corporation is a “capital pool company” and intends to use the net proceeds of the Offering to identify and evaluate assets or businesses for acquisition with a view to completing a “Qualifying Transaction” under the policies of the Exchange. On July 23, 2018, the Exchange issued a bulletin approving the listing of the Common Shares as of market open on July 25, 2018 and immediately halting trading pending completion of closing (the “**Exchange Bulletin**”). The Common Shares resumed trading under the trading symbol “**XBT.P**” on July 30, 2018.

## **5.2 Disclosure for Restructuring Transactions**

Not applicable.

### **Item 6. Reliance on Section 7.1(2) of National Instrument 51-102**

This Report is not being filed on a confidential basis in reliance on subsection 7.1(2) of National Instrument 51-102.

### **Item 7. Omitted Information**

Not applicable.

### **Item 8. Executive Officer**

The name and business number of the executive officer of the Corporation who is knowledgeable about the material change and this report is:

Julian Klymochko – Director and Chief Executive Officer  
Tel: (403) 801-2445

### **Item 9. Date of Report**

August 2, 2018